

IDAHO REAL ESTATE APPRAISAL BOARD DEMONSTRATION APPRAISAL REVIEW CHECKLIST				
Appraiser's Name:				
Property Appraised				
Date of Appraisal				
Date of Review				
Reviewer's Name				
Report Section	Did the Appraiser:	Yes	No	NA
Cover Page	Clearly Identify the property being appraised?			
	Clearly identify the client?			
	Clearly indicate the date of the appraisal?			
	Properly label by type of appraisal and report?			
Letter of Transmittal	Briefly summarize the reason for the appraisal?			
	Briefly state the valuation methods employed?			
	Briefly state any unusual contingent or limiting conditions?			
Factual Data				
General Information	Specifically identify the subject property?			
	State the property rights appraised?			
	State the intended use of the report?			
	State the intended users of the appraisal?			
	State the date the report was prepared and signed?			
	State the appraisers general contingent and limiting conditions?			
	Market and Neighborhood	Present a location map showing subject and the market area?		
	Present economic data relevant to the appraisal problem?			
	Present market conclusions and trend estimates based on data?			
Subject Property	State Legal Description?			
	State Address?			
	State owner of record?			
	Describe site attributes in sufficient detail?			
	Discuss functional utility of the site?			
	Describe improvements & condition in sufficient detail?			
	Discuss functional utility of improvements?			
	Discuss marketability of property as improved?			
	Are floor plan sketches, maps, photos & other visual aids presented?			
	Discuss history of subject property & current listing/sale price?			
Valuation Analysis				
Highest and Best Use				
Site as if Vacant	Present discussion of physically possible uses?			
	Present discussion of legally permitted uses?			
	Present discussion of financially feasible uses?			
	Present discussion of maximum productivity?			
	State a conclusion of highest and best use as if vacant?			
As Improved	Present discussion of physically possible uses?			
	Present discussion of legally permitted uses?			
	Present discussion of financially feasible uses?			
	Present discussion of maximum productivity?			
	State a conclusion of highest and best use as if vacant?			
Land Value Estimate	Discuss various methods available for use?			
	State method selected and units(s) of comparison found in market?			
	Reference and summarize appropriate Comparable Land Sales?			
	Present complete comp land sales data here or in exhibit elsewhere?			
	Summarize land comps in a grid format			
	Explain basis or rationale for each significant adjustment?			
	Is procedure used mathematically appropriate and correct?			
	Is appraiser's land value conclusion stated & adequately supported?			
	Cost Approach	Explain the basis of the Cost Approach (Why is it used?)		
	Explain the methodology of the Cost Approach (How to do it)?			
	Discuss source and data used in estimating component costs?			
	Test reasonableness of the published data with actual local costs?			

	IDAHO REAL ESTATE APPRAISAL BOARD DEMONSTRATION APPRAISAL REVIEW CHECKLIST (CONT)			
	Did the Appraiser:	Yes	No	NA
Cost Approach (cont.)	Present the Replacement Cost New calculation?			
	Present adequate discussion of the concept of depreciation?			
	Present a logical depreciation analysis of comps, showing work?			
	Relate the depreciation rate found in the market to the subject?			
	Present subject depreciation calculations?			
	Summarize the Cost Approach and present value indication?			
Income Approach	Project subject Gross Potential Income based on comps & actual?			
	Conclude a projected Vacant Rate for the subject?			
	Conclude a projected Effective Gross Income for subject?			
	Present comparable expense data in sufficient detail?			
	Present other adequate basis for expense estimate?			
	Summarize Projected Gross Income, EGI, and NOI?			
	Relate expense ratio to comps or industry benchmarks?			
	Discuss capitalization methods appropriate to the subject?			
	Present sales used to develop local cap rates?			
	Present Industry benchmark data for cap rates for similar properties?			
	Clearly show basis for and calculation of OAR or Discount Rate?			
	Apply developed OAR or Discount Rate to NOI correctly?			
	Summarize the Income Approach and state a value conclusion?			
Direct Sales Comparison	Explain the basis of the Sales Comp Approach (why is it used)?			
	Explain methodology of Sales Comp Approach (how to do it)?			
	Discuss the market unit of comparison?			
	Does the appraiser:			
	Present factual comparable sales data in sufficient detail:			
	Property Address?			
	Selling Price?			
	Date of Sale?			
	Data Source?			
	Public recording date?			
	Physical description of Comp Sale?			
	Array the comparable sales in a grid?			
	Show and explain pairings of sales for estimation of adjustments?			
	Show and explain other basis for adjustments?			
	Apply developed adjustments to comparable sales?			
	Reconcile the adjusted comparable sales to a value indication?			
Reconciliation	Summarize value indications from various approaches			
	Discuss relative strengths and weaknesses of various approaches?			
	Reconcile various value indications to subject market value estimate?			
	Qualify value estimate in terms of market exposure, state any conditions of value (required repairs, etc.)?			
Certificate of Appraiser	Covers USPAP Required Statements:			
	Statements of fact in report are true and correct?			
	Reported analysis, opinions and conclusions are unbiased?			
	States appr. Has no present or prospective interest/bias in subject?			
	States there are no other limiting conditions other than as stated?			
	States compensation not contingent upon value, direction of value, etc.?			
	States report prepared in accordance with USPAP?			
	States extent of appraisers property inspection?			
	States that no one provided significant assistance?			
	Is it signed?			
Addenda and Exhibits	Are referenced exhibits actually presented?			
Conclusions and	Is the report presented systematically in a logical sequence?			
Recommendations	Does the report demonstrate professionalism?			
	Does report demonstrate that appraiser has MINIMUM			
	Competency in conforming to and complying with USPAP?			